

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 5/31/2007**

	As of <u>5-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 307,650	183,495
INTERNATIONAL EQUITIES	86,979	50,344
DOMESTIC FIXED INCOME	421,515	267,521
INVESTED CASH (NOTE 1)	<u>43,101</u>	<u>24,832</u>
 TOTAL INVESTMENTS	 859,245	 526,192
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>693</u>	<u>898</u>
 TOTAL ASSETS	 <u>\$ 859,938</u>	 <u>527,090</u>
LIABILITIES:		
ACCOUNTS PAYABLE	556	530
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	526,560	403,009
CASH IN DURING YEAR (NOTE 2)	250,000	100,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>82,822</u>	<u>23,551</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>859,382</u>	 <u>526,560</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>859,938</u>	 <u>527,090</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 5/31/2007**

	Month Ended <u>5-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,382	\$ 19,414
SECURITIES LENDING INCOME	457	4,383
	<u>2,839</u>	<u>23,797</u>
 GAIN ON SALE OF INVESTMENTS	 7,876	 66,833
LOSS ON SALE OF INVESTMENTS	<u>3,781</u>	<u>37,782</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,095	 29,051
 INVESTMENT EXPENSES	 372	 2,040
SECURITIES LENDING EXPENSES	<u>436</u>	<u>4,244</u>
 NET INVESTMENT INCOME	 6,126	 46,564
 NET APPREC (DEPREC) MARKET VALUE	 3,614	 36,237
MISCELLANEOUS INCOME/(EXPENSE)	<u>23</u>	<u>21</u>
 TOTAL INVESTMENT INCOME	 <u>9,763</u>	 <u>82,822</u>
 NET INCREASE (DECREASE)	 <u>\$ 9,763</u>	 <u>\$ 82,822</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
May 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.